



# Publication 123

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## *Instructions for Residential and Condominium Schedules*

The information in this publication is current as of the date of the publication. Please visit our web site at **tax.illinois.gov** to verify you have the most current revision.

The contents of this publication are informational only and do not take the place of statutes, rules, or court decisions. For many topics covered in this publication, we have provided a reference to the Illinois Property Tax Code for further clarification or more detail. All of the sections and parts referenced can be found at 35 ILCS 200/1 et seq.

### **About this publication**

Pub-123, Instructions for Residential and Condominium Schedules, is issued according to Section 8-5 of the Property Tax Code which states, "The Department shall confer with, advise and assist local assessment officers relative to the performance of their duties."

The pricing schedules in this publication have been developed to help assessors estimate the replacement cost of residential and condominium structures. The assessor's professional judgement still greatly affects the outcome of this system.

### **Acronyms used in this publication**

<b>EFP</b>	Enclosed frame porch
<b>EMP</b>	Enclosed masonry porch
<b>GRM</b>	Gross rent multiplier
<b>OFP</b>	Open frame porch
<b>OMP</b>	Open masonry porch
<b>RCN</b>	Replacement cost new
<b>REL</b>	Remaining economic life
<b>SF</b>	Square foot
<b>SFFA</b>	Square foot of floor area
<b>SFGA</b>	Square foot ground area
<b>SFSA</b>	Square foot surface area

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**Note:** For definitions of common construction terms, see Publication 124, Glossary and Abbreviation of Construction Terms.

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## Residential schedule instructions

Use the residential schedules to develop a replacement cost new (RCN) of a dwelling. First, use the base cost schedule, to correlate the square foot ground area (SFGA) with the story height and type of exterior construction. Make adjustments to this base price for individual features of each property from the other schedules. Determine the RCN after the proper quality grade factor is applied.

These schedules were developed for use throughout Illinois. Use local cost factors to reflect local differences in replacement costs. After all adjustments have been completed, multiply the REL factor by the RCN to arrive at an estimate of market value.

Use these schedules with PRC-2. The computation ladder on the PRC-2 acts as a guide in developing replacement cost and in developing the final estimate of market value.

### Base cost schedule

#### Wood frame construction

This schedule applies to dwellings constructed of wood with wood lap, aluminum, vinyl, or other nailed-on siding. The base cost figure represents the RCN of a finished frame house of average construction, including a full basement, central heating system, lighting, and five standard plumbing fixtures. In this schedule, "area" refers to the square foot ground area (SFGA).

Establish the ground area and locate the replacement cost base price in the column to the right that correlates with the story height (one-story, split-level, etc.). Write this base price on PRC-2.

**Example:** Two-story wood frame house with dimensions of 30' by 30' would have a ground area of 900 square feet (SF). Locate the replacement cost of \$97,450 by reading the schedule across from 900 SF to the column headed "2 Story & bsmt."

#### Masonry construction

Use this schedule for dwellings of solid masonry construction or frame construction with brick or stone veneer. The application is the same as the frame schedule. Price houses of frame construction with masonry fronts or masonry trim from the wood frame schedule. Price the masonry front or trim under "Other features" on the computation ladder.

#### Variations

For cantilever construction, average the SFGA of the first and second floors and use this average as the ground area for two-story construction.

For a two-story house that is constructed with one floor masonry and one floor frame, average the frame and masonry schedules at the appropriate SFGA.

Value an addition to a dwelling as part of the main body of the house. If quality grade differences exist between the dwelling and the addition, reflect this in the overall grade of the

dwelling. If story variations exist because of an addition, obtain the base price by schedule combining.

Summer cottages and A-Frame cottages are usually constructed for temporary or seasonal use. Generally, minimum construction standards prevail. Price these types of structures as dwellings, but generally their quality grade factor should not be greater than D.

For multi-unit buildings, such as row houses and small apartment buildings (six units or less), deduct five percent of the base price amount and refer to the appropriate plumbing schedule for each plumbing fixture in excess of five. Price each unit individually.

### Schedule combining -frame or masonry

Use this schedule in cases of story variations, such as structures that are part two-story and part one-story. Price each section separately from the appropriate schedules according to its ground area, number of stories, and exterior cover (frame or masonry). Write the sum of these figures (the replacement cost) as the base price.

The schedule combining schedule makes deductions for items that are included twice (e.g., landscaping, kitchen cabinets, five plumbing fixtures). When obtaining two replacement costs from the base price schedules, correlate the SFGA, story height, and exterior cover of the smaller section of the dwelling in the schedule combining table. Write this figure as a deduction on the PRC on the line labeled "Schl. Comb."

**Example:** Suppose a 900 SF frame house (30' X 30") has a 10' x 30' one-story frame section to one side. The two sections are priced separately from the base cost schedule.

900 SF frame two-story	\$ 97,450
300 SF frame one-story	<u>33,350</u>
Total	\$130,800

Write this total as the base price on the PRC-2. In the schedule combining table, the necessary deduction for the 300 SF frame one-story section is \$11,950. Write this amount as a deduction on the "Schl. comb." line of PRC-2.

### Log home schedule

Use this schedule for log homes. Use the Residential REL Table with this schedule.

Base price schedules include normal construction features, such as a basement, post and beam frame, log exterior walls, floors, asphalt shingled roof, drywall interior finish, forced warm air central heating, lighting, and plumbing (five fixtures).

## Residential schedule instructions

Calculate the total base cost as described below.

- Multiply the square foot of floor area (SFFA) by the appropriate SF cost found in the log home schedule.
- *Write the total base cost on the PRC-2.*
- Make additions and subtractions using the residential schedules for other features not included with this schedule.
- Use the Residential REL Table to determine the loss in value due to physical, functional, and economic depreciation.

### Plumbing schedule

The base price schedules include the cost of five standard plumbing fixtures: a kitchen sink, a water heater, a stool, a lavatory, and a tub or shower. Add \$1,465 for each fixture over five; subtract \$1,465 for each fixture less than five. *Write this figure on the "Plumbing" line of the PRC-2.*

### Quality grade schedule

The quality grade should be established on original built-in quality of construction. A house will always retain its initial grade of construction regardless of its present deteriorated condition. The basic grade represents cost of construction with average quality of workmanship and materials involved and is designated as grade "C". Any deviation from "C" grade must be recorded in the memo section of the Property Record Card.

### No heat schedule

The base price includes a central heating system, so a deduction is necessary if the dwelling does not have a central heating system. This deduction is found in the "No heat" schedule. Correlate the SFGA of the structure with the story height. *Write this figure as a deduction on the "Heating/Central air" line of the PRC-2.*

**Example:** A 1½ story dwelling with 800 SFGA does not have a central heating system. In the schedule, correlate 800 SFGA with the 1½ story column to find a deduction of \$4,650. Write this figure as a deduction on the "Heating/Central air" line of the PRC-2.

For dwellings with gas-fired floor units, or similar permanent heating units, make a full deduction for no central heating system; then add \$990 per heating unit.

For purposes of this publication, electric baseboard heat throughout a dwelling is considered a central heating system.

### Central air conditioning schedule

Use this schedule to adjust costs of dwellings with central air conditioning systems. To use this schedule, correlate the SFGA to the story height of the dwelling to obtain the cost of the central air conditioning system. *Write this figure as an additional cost on the "Heating/Central air" line of the PRC-2.*

**Example:** A two-story dwelling with 1,200 SFGA has a central air conditioning system. In the schedule, correlate 1,200 SFGA with the 2-story column to obtain a cost of \$3,200. Write this figure as an additional cost on the "Heating/Central air" line of PRC-2.

For dwellings that require schedule combining, determine the central air conditioning cost of each section separately, using the SFGA and story height of each section. *Write the sum of these individual figures, minus \$1,600, as the total central air conditioning cost on the PRC-2.*

### Fireplace schedule

This schedule provides a lump sum amount for fireplace construction according to quality grade. Assign fireplaces that are 100 percent masonry a quality grade of at least a B. *Write additions from this schedule in the computation ladder on the "Fireplace" line under the "Other features" column of the PRC-2.*

### Finished basement schedule

This schedule is designed to estimate the cost of finishing a basement into living quarters or a recreation room. The SF cost of the finished floor area is indicated by the quality grade factor, assigned according to the quality of workmanship and materials. A classification of finished basement, as living quarters or recreation room, is required. Multiply the figure resulting from correlation of these factors by the SF of the finished floor basement area. *Write additions from this schedule in the computation ladder on the "Finished basement" line under the "Other features" column of the PRC-2.*

### Partial masonry trim schedule

Use this schedule to estimate the cost of masonry trim. Correlate the type of material used with the trim's quality grade to obtain a price per square foot of surface area. *Multiply this figure by the SF surface area of the decorative trim and write it in the computation ladder on the "Pt. msrty. walls" line under the "Other features" column of the PRC-2.*

## Residential schedule instructions

### Paving schedule

Use the paving schedule to estimate the cost of walks, drive-ways, and other similar slab construction. Multiply the SFGA by the square foot cost correlated to the construction material. Apply separate quality grade factors, cost factors (if applicable), and REL factor to all paved areas. *Write this figure in the "Summary of Other Buildings" section of the PRC-2.*

### Foundation schedule

Because base prices of the dwelling schedules include the cost of a full basement, make an adjustment for a dwelling that does not have a full basement. To use this schedule, calculate the SF area without a basement and correlate it to the appropriate construction type (crawl or slab). *Write the result on the "Basement" line of the PRC-2. This is always a deduction.*

**Example:** A dwelling has 1,000 SFGA and has a basement of 600 SF. The portion without a basement is built on a crawl space. The deduction to be made is correlated at 400 SF under the crawl space column to obtain a figure of \$3,050. Write this deduction on the "Basement" line of the PRC-2.

### Stoops, decks, patios schedule

Use this schedule to estimate the cost of stoops, decks, and patios. A stoop is a porch-like floor of masonry construction, with a thickness in excess of four inches. A patio is a paved area adjacent to a house used for outdoor lounging. A deck is an outdoor patio-like platform, constructed of wood.

To use this schedule, multiply the SFGA of the stoop, deck, or patio by the SF price correlated with the appropriate type and material. For decks, write this figure on the line below "Porches." *Write the figure for stoops and patios under "Summary of Other Buildings."*

An addition is not required for stoops, decks, or patios of less than 20 SF.

### Garage schedule

Price all garages, whether attached or detached (except integral garages), from this schedule.

Find the replacement cost by correlating the ground area of the garage to the construction type, either frame or masonry. *Write the cost of an attached garage in the computation ladder*

*on the "Atch/integral garage" line. A (-) minus adjustment is made for an integral garage. Price garages constructed as an integral part of the main structure as part of the finished dwelling, then deduct \$13.60 per SF of garage area for on-grade and split-level construction. Do not make a deduction for a sub-grade integral garage. List detached garages on the PRC under the "Summary of Other Buildings."*

**Example:** A garage of frame construction with a ground area of 300 SF has an indicated replacement cost of \$5,050.

Make an addition for all plumbing fixtures in the garage. Use 55 percent of the garage price for carports.

### Attic schedule

Use this schedule to estimate the cost of an attic. An attic, for the purposes of this manual, is defined as "an attic accessible by a stationary permanent staircase." In this schedule, columns headed "Finished" refer to walls, ceilings, and floors constructed to allow the attic to be used as living quarters. The "½ Finished" column is for attics partially finished, with a portion left unfinished.

To use this schedule, correlate the SFGA of the dwelling to the finish type (Unfinished, ½ Finished, Finished) to obtain the attic cost. *Write this figure on the "Attic" line on the PRC-2. This figure is always an additional cost.*

### Swimming pool schedule

Use this schedule to estimate the cost of a permanent residential swimming pool. The base price includes excavation, filtering system, pump, chlorinator, ladder, and diving board. Some extra features are listed at the bottom of the schedule.

To obtain a base price, correlate the square foot of surface area (SFSA) of water to the construction type. Apply a factor of 50 percent to the base price of the vinyl liner type pool to obtain a base price for permanent type above-ground pools. Additional features, such as a patio or wood deck, are not included in this schedule. Price these features from the appropriate residential schedules. *Write the calculated swimming pool value in the "Summary of Other Buildings" section of the PRC-2. Apply quality grade and CDU factors to the swimming pool separately.*

## Residential schedule instructions

### Porch schedule

For purposes of this publication, a porch is defined as “an open or enclosed gallery or room, with both a roof and a floor, located on the outside of a dwelling.” An awning bolted over a door does not qualify as a porch roof; and likewise, a small slab of minimum thickness concrete does not qualify as a porch floor for estimating costs from this schedule.

For the porch schedule, “area” refers to the actual SFGA of the porch. Correlate the area with the proper construction type to determine a replacement cost figure. The abbreviated column headings for construction type refer to open frame porch (OFP), enclosed frame porch (EFP), open masonry porch (OMP), and enclosed masonry porch (EMP).

**Example:** A 15' x 20' porch of OFP construction is priced from the area of 300 SF correlated to the OFP construction type resulting in a replacement cost figure of \$6,000.

If you are pricing more than one porch for one dwelling, price each porch separately and total the amounts to be added to the base cost of the dwelling. Do not total the SF areas of the porches and find one amount for the total area. For two-story porches, use 150% of the appropriate porch price. *Write the adjustments on the “Porches” line of the PRC-2.*

for the tow bar and coupler. Base price adjustments, such as plumbing, porches, or central air conditioning, are priced from the residential schedules. *Write the base price and adjustments on the PRC-2, as you do for a regular residential dwelling.*

Obtain the depreciation factor (REL) for mobile homes from the table below the mobile home base cost schedule. For mobile homes with an actual age of greater than twenty years, the REL factor is 35 percent.

### Mobile home schedule

Use this schedule to estimate the cost of a mobile home that is taxed as real estate. In this manual, a mobile home is defined as “a factory-assembled structure designed for permanent habitation, resting in whole on a permanent foundation, with wheels, tongue, and hitch removed.” A “permanent foundation” would be made of material such as mortared concrete block, mortared brick, or concrete which extends into the ground below the established frost depth and to which the home is secured with foundation bolts at least one-half inch in diameter, spaced at intervals of not more than 6 feet and within 1 foot of the corners, and embedded at least 7 inches into concreted foundations or 15 inches into block foundations (Manufactured Home Quality Assurance Act, PA 92-410). This type of structure would be taxed as real estate under the Property Tax Code (35 ILCS 200/1-130).

The base cost figure represents the RCN of an average grade mobile home including an inexpensive crawl space foundation, stairs at front and rear entrances, a central heating system, lighting, and five standard plumbing fixtures. The cost of the furnishings is not included in the base price.

To use this schedule, correlate the length and the width of the mobile home to obtain the base price. The length listed in the schedule is the manufacturer's length, which includes four feet



## Residential REL Table

Schedule A											Schedule B				
Age	Effective Age					Age	Effective Age					Eff. Age	REL	Eff. Age	REL
	E	G	A	P	U		E	G	A	P	U				
1	1	1	1	18	63	70	24	39	70	102	117	1	100	73	68
2	1	1	2	19	67	71	24	40	71	102	117	2	99	74	67
3	1	1	3	21	71	72	25	41	72	102	117	3	98	75	67
4	1	1	4	22	75	73	25	42	73	102	117	4	97	76	67
5	1	1	5	24	78	74	26	43	74	103	117	5	96	77	66
6	1	1	6	26	81	75	26	44	75	103	117	6	95	78	66
7	1	1	7	29	84	76	27	45	76	103	118	7	94	79	66
8	1	1	8	32	86	77	28	47	77	104	118	8	93	80	65
9	1	2	9	35	88	78	29	48	78	104	118	9	92	81	65
10	1	3	10	38	90	79	30	49	79	104	118	10	91	82	65
11	1	4	11	41	92	80	31	51	80	105	119	11	90	83	64
12	1	5	12	44	94	81	32	53	81	105	119	12	89	84	64
13	1	6	13	47	95	82	32	55	82	105	119	13	88	85	63
14	1	6	14	50	95	83	34	57	83	106	120	14	88	86	63
15	1	7	15	54	96	84	35	59	84	106	120	15	87	87	62
16	2	8	16	57	98	85	36	62	85	107	121	16	86	88	62
17	2	8	17	60	98	86	37	64	86	107	121	17	86	89	61
18	3	9	18	63	99	87	39	66	87	108	121	18	85	90	61
19	4	10	19	66	100	88	41	68	88	108	122	19	84	91	60
20	4	10	20	69	101	89	43	70	89	109	122	20	84	92	60
21	5	11	21	72	102	90	45	72	90	109	122	21	83	93	59
22	6	12	22	74	103	91	47	74	91	110	123	22	82	94	59
23	6	12	23	76	103	92	49	76	92	110	123	23	82	95	58
24	7	13	24	78	104	93	52	78	93	111	124	24	81	96	57
25	7	14	25	79	104	94	54	79	94	111	124	25	81	97	57
26	8	15	26	81	105	95	58	81	95	112	125	26	80	98	56
27	8	15	27	82	105	96	61	83	96	113	125	27	80	99	55
28	9	16	28	83	106	97	63	84	97	113	126	28	79	100	54
29	9	17	29	84	106	98	67	85	98	114	126	29	79	101	54
30	9	17	30	84	106	99	71	87	99	115	127	30	79	102	53
31	10	18	31	85	107	100	74	89	100	116	128	31	78	103	52
32	10	18	32	86	107	101	76	90	101	116	128	32	78	104	51
33	11	19	33	87	108	102	78	92	102	117	129	33	77	105	50
34	11	20	34	88	108	103	81	94	103	118	130	34	77	106	49
35	11	20	35	88	108	104	83	95	104	118	130	35	77	107	48
36	12	21	36	89	109	105	85	97	105	119	131	36	76	108	47
37	12	21	37	90	109	106	87	98	106	120	132	37	76	109	46
38	12	21	38	90	109	107	89	99	107	121	133	38	76	110	45
39	13	22	39	91	110	108	91	101	108	121	133	39	75	111	44
40	13	22	40	91	110	109	93	102	109	122	134	40	75	112	43
41	14	23	41	92	110	110	95	103	110	123	135	41	75	113	42
42	14	23	42	92	110	111	97	104	111	124	136	42	75	114	41
43	15	24	43	93	111	112	98	105	112	125	137	43	74	115	40
44	15	24	44	93	111	113	99	106	113	126	138	44	74	116	39
45	15	25	45	94	111	114	101	107	114	126	138	45	74	117	38
46	15	25	46	94	111	115	102	108	115	127	139	46	74	118	36
47	16	26	47	95	112	116	103	109	116	128	140	47	73	119	35
48	16	26	48	95	112	117	104	110	117	129	141	48	73	120	34
49	17	27	49	95	112	118	106	112	118	130	142	49	73	121	33
50	17	27	50	95	112	119	107	113	119	131	143	50	73	122	31
51	18	28	51	96	113	120	108	114	120	132	143	51	72	123	30
52	18	28	52	96	113	121	109	115	121	133	143	52	72	124	29
53	18	29	53	97	113	122	111	117	122	134	143	53	72	125	28
54	18	30	54	97	113	123	112	117	123	135	143	54	72	126	26
55	18	30	55	97	113	124	113	118	124	136	143	55	72	127	25
56	19	31	56	98	114	125	114	119	125	137	143	56	71	128	24
57	19	31	57	98	114	126	116	121	126	138	143	57	71	129	23
58	20	32	58	98	114	127	117	121	127	139	143	58	71	130	21
59	20	32	59	98	114	128	118	122	128	139	143	59	71	131	20
60	20	32	60	98	114	129	118	123	129	139	143	60	71	132	19
61	21	33	61	99	115	130	120	125	130	139	143	61	70	133	18
62	21	33	62	99	115	131	121	125	131	139	143	62	70	134	16
63	21	34	63	99	115	132	122	126	132	139	143	63	70	135	15
64	21	35	64	99	115	133	122	127	133	139	143	64	70	136	14
65	21	35	65	99	115	134	124	129	134	139	143	65	70	137	13
66	22	36	66	100	116	135	125	129	135	139	143	66	69	138	11
67	22	37	67	100	116	136	126	130	135	139	143	67	69	139	10
68	23	37	68	101	116	137	126	131	135	139	143	68	69	140	9
69	23	38	69	101	116	138	127	131	135	139	143	69	69	141	8
See the Property Record Card section of the Illinois Real Property Appraisal Manual to use these tables.											70	68	142	7	
											71	68	143	5	
											72	68			

# Residential Schedules

Base cost schedule — wood frame construction											
SFGA	Stories					SFGA	Stories				
	1 Story & bsmt.	1½ Story & bsmt.	Split level	2 Story & bsmt.	3 Story & bsmt.		1 Story & bsmt.	1½ Story & bsmt.	Split level	2 Story & bsmt.	3 Story & bsmt.
100	\$15,800	\$19,950	\$16,000	\$21,300	\$26,800	1,600	\$94,200	\$132,350	\$111,200	\$147,050	\$200,650
25	18,550	23,500	18,900	25,150	31,800	25	95,250	133,950	112,600	148,900	203,200
50	21,050	26,800	21,600	28,750	36,450	50	96,350	135,550	113,950	150,700	205,750
75	23,400	29,950	24,100	32,100	40,850	75	97,450	137,200	115,350	152,500	208,300
200	25,600	32,850	26,550	35,300	45,050	1,700	98,550	138,800	116,750	154,350	210,900
25	27,700	35,650	28,850	38,400	49,100	25	99,650	140,450	118,150	156,150	213,450
50	29,650	38,350	31,050	41,300	53,000	50	100,800	142,100	119,550	158,000	216,050
75	31,550	40,900	33,150	44,150	56,750	75	101,900	143,750	120,950	159,850	218,600
300	33,350	43,400	35,200	46,850	60,400	1,800	103,050	145,400	122,350	161,750	221,200
25	35,100	45,750	37,200	49,500	63,950	25	104,200	147,050	123,800	163,600	223,850
50	36,800	48,100	39,150	52,050	67,400	50	105,350	148,700	125,200	165,500	226,450
75	38,400	50,300	41,000	54,500	70,750	75	106,500	150,400	126,650	167,350	229,050
400	39,950	52,500	42,850	56,950	74,050	1,900	107,650	152,100	128,100	169,250	231,700
25	41,450	54,600	44,600	59,300	77,250	25	108,850	153,800	129,550	171,150	234,350
50	42,950	56,700	46,350	61,600	80,400	50	110,000	155,500	131,000	173,100	237,050
75	44,350	58,700	48,050	63,850	83,500	75	111,200	157,200	132,450	175,000	239,700
500	45,750	60,700	49,700	66,050	86,550	2,000	112,400	158,950	133,950	176,950	242,400
25	47,100	62,650	51,350	68,200	89,500	25	113,600	160,700	135,450	178,900	245,100
50	48,450	64,550	52,950	70,350	92,450	50	114,850	162,450	136,900	180,850	247,800
75	49,750	66,400	54,550	72,450	95,350	75	116,050	164,200	138,400	182,850	250,500
600	51,000	68,250	56,100	74,500	98,250	2,100	117,300	166,000	139,950	184,800	253,250
25	52,250	70,050	57,650	76,550	101,050	25	118,550	167,800	141,450	186,800	256,000
50	53,500	71,850	59,150	78,550	103,850	50	119,800	169,600	143,000	188,800	258,750
75	54,700	73,600	60,650	80,500	106,600	75	121,100	171,400	144,500	190,850	261,550
700	55,850	75,300	62,150	82,450	109,350	2,200	122,350	173,200	146,050	192,850	264,300
25	57,050	77,050	63,600	84,400	112,050	25	123,650	175,050	147,600	194,900	267,150
50	58,200	78,750	65,050	86,300	114,750	50	124,950	176,900	149,200	196,950	269,950
75	59,350	80,400	66,500	88,200	117,400	75	126,300	178,750	150,750	199,050	272,750
800	60,450	82,050	67,900	90,100	120,050	2,300	127,600	180,600	152,350	201,100	275,600
25	61,550	83,700	69,300	91,950	122,650	25	128,950	182,500	153,950	203,200	278,500
50	62,650	85,350	70,700	93,800	125,250	50	130,300	184,400	155,550	205,300	281,350
75	63,750	86,950	72,100	95,650	127,850	75	131,650	186,300	157,150	207,450	284,250
900	64,850	88,550	73,500	97,450	130,450	2,400	133,000	188,250	158,750	209,550	287,150
25	65,900	90,150	74,850	99,250	133,000	25	134,400	190,200	160,400	211,700	290,050
50	67,000	91,750	76,250	101,050	135,550	50	135,800	192,150	162,050	213,850	293,000
75	68,050	93,350	77,600	102,850	138,100	75	137,200	194,100	163,700	216,050	295,950
1,000	69,100	94,900	78,950	104,650	140,650	2,500	138,600	196,100	165,350	218,250	298,900
25	70,150	96,500	80,300	106,450	143,150	25	140,050	198,050	167,050	220,450	301,900
50	71,200	98,050	81,650	108,200	145,650	50	141,500	200,100	168,750	222,650	304,900
75	72,250	99,600	83,000	109,950	148,150	75	142,950	202,100	170,450	224,900	307,950
1,100	73,250	101,150	84,350	111,750	150,700	2,600	144,400	204,150	172,150	227,150	310,950
25	74,300	102,700	85,650	113,500	153,200	25	145,900	206,200	173,850	229,400	314,000
50	75,350	104,250	87,000	115,250	155,650	50	147,400	208,250	175,600	231,700	317,100
75	76,350	105,800	88,350	117,000	158,150	75	148,900	210,350	177,350	233,950	320,150
1,200	77,400	107,350	89,700	118,750	160,650	2,700	150,450	212,450	179,100	236,300	323,250
25	78,450	108,900	91,000	120,500	163,150	25	151,950	214,550	180,850	238,600	326,400
50	79,450	110,450	92,350	122,250	165,600	50	153,500	216,650	182,650	240,950	329,500
75	80,500	112,000	93,650	124,000	168,100	75	155,050	218,800	184,450	243,300	332,650
1,300	81,550	113,550	95,000	125,800	170,600	2,800	156,650	220,950	186,250	245,650	335,850
25	82,550	115,100	96,350	127,550	173,100	25	158,250	223,150	188,050	248,050	339,050
50	83,600	116,650	97,700	129,300	175,550	50	159,850	225,350	189,900	250,450	342,250
75	84,650	118,200	99,000	131,050	178,050	75	161,450	227,550	191,700	252,850	345,450
1,400	85,700	119,750	100,350	132,800	180,550	2,900	163,050	229,750	193,550	255,300	348,700
25	86,750	121,300	101,700	134,600	183,050	25	164,700	232,000	195,450	257,750	351,950
50	87,800	122,900	103,050	136,350	185,550	50	166,350	234,250	197,300	260,200	355,250
75	88,850	124,450	104,400	138,100	188,050	75	168,050	236,500	199,200	262,700	358,550
1,500	89,900	126,000	105,750	139,900	190,550	3,000	169,750	238,800	201,100	265,200	361,850
25	90,950	127,600	107,100	141,700	193,100	OVER	56.60/SF	79.60/SF	67.05/SF	88.40/SF	120.60/SF
50	92,050	129,200	108,450	143,450	195,600						
75	93,100	130,750	109,850	145,250	198,150						

Base price schedules include normal construction features, such as foundation, basement and basement walls, all exteriors walls, floors, roof, interior finish, central heating, lighting, plumbing (five fixtures), and average landscaping.

## Residential schedules

Base cost schedule — masonry construction											
SFGA	Stories					SFGA	Stories				
	1 Story & bsmt.	1½ Story & bsmt.	Split level	2 Story & bsmt.	3 Story & bsmt.		1 Story & bsmt.	1½ Story & bsmt.	Split level	2 Story & bsmt.	3 Story & bsmt.
100	\$17,000	\$21,600	\$17,900	\$24,350	\$29,800	1,600	\$101,300	\$143,250	\$118,850	\$161,500	\$223,100
25	19,950	25,450	21,100	28,700	35,350	25	102,500	145,000	120,250	163,450	225,900
50	22,650	29,050	24,100	32,700	40,500	50	103,650	146,750	121,700	165,400	228,750
75	25,150	32,400	26,850	36,500	45,400	75	104,850	148,500	123,150	167,350	231,600
200	27,550	35,550	29,500	40,100	50,100	1,700	106,000	150,250	124,600	169,350	234,400
25	29,800	38,600	32,000	43,500	54,600	25	107,200	152,000	126,100	171,350	237,300
50	31,900	41,500	34,400	46,800	58,900	50	108,400	153,800	127,550	173,350	240,150
75	33,950	44,300	36,750	49,900	63,100	75	109,650	155,550	129,050	175,350	243,050
300	35,900	46,950	38,950	52,950	67,150	1,800	110,850	157,350	130,500	177,350	245,900
25	37,750	49,550	41,100	55,850	71,100	25	112,050	159,150	132,000	179,400	248,800
50	39,550	52,050	43,150	58,650	74,900	50	113,300	160,950	133,500	181,450	251,750
75	41,300	54,450	45,200	61,400	78,650	75	114,550	162,800	135,000	183,500	254,650
400	43,000	56,850	47,150	64,050	82,300	1,900	115,800	164,600	136,550	185,550	257,600
25	44,600	59,100	49,050	66,650	85,900	25	117,050	166,450	138,050	187,650	260,550
50	46,200	61,350	50,900	69,150	89,400	50	118,350	168,300	139,600	189,700	263,500
75	47,700	63,550	52,700	71,650	92,800	75	119,650	170,150	141,150	191,800	266,450
500	49,200	65,700	54,500	74,050	96,200	2,000	120,900	172,050	142,700	193,950	269,450
25	50,700	67,800	56,250	76,400	99,500	25	122,200	173,950	144,250	196,050	272,450
50	52,100	69,850	57,950	78,750	102,800	50	123,550	175,850	145,850	198,200	275,450
75	53,500	71,850	59,600	81,000	106,000	75	124,850	177,750	147,450	200,350	278,500
600	54,850	73,850	61,250	83,250	109,200	2,100	126,200	179,650	149,000	202,500	281,550
25	56,200	75,800	62,900	85,450	112,350	25	127,550	181,600	150,650	204,700	284,600
50	57,550	77,750	64,500	87,650	115,450	50	128,900	183,550	152,250	206,900	287,650
75	58,800	79,650	66,050	89,800	118,500	75	130,250	185,500	153,850	209,100	290,750
700	60,100	81,500	67,600	91,900	121,550	2,200	131,650	187,500	155,500	211,300	293,850
25	61,350	83,400	69,150	94,000	124,550	25	133,000	189,450	157,150	213,550	296,950
50	62,600	85,200	70,700	96,050	127,550	50	134,450	191,450	158,800	215,800	300,100
75	63,800	87,050	72,200	98,100	130,500	75	135,850	193,500	160,500	218,100	303,250
800	65,050	88,800	73,650	100,100	133,450	2,300	137,250	195,500	162,150	220,350	306,400
25	66,200	90,600	75,150	102,150	136,350	25	138,700	197,550	163,850	222,650	309,600
50	67,400	92,350	76,600	104,100	139,250	50	140,150	199,600	165,550	225,000	312,750
75	68,600	94,150	78,050	106,100	142,150	75	141,600	201,650	167,250	227,300	316,000
900	69,750	95,850	79,500	108,050	145,000	2,400	143,100	203,750	169,000	229,650	319,200
25	70,900	97,600	80,950	110,000	147,850	25	144,600	205,850	170,750	232,050	322,450
50	72,050	99,300	82,400	111,950	150,700	50	146,100	207,950	172,500	234,400	325,700
75	73,200	101,050	83,800	113,900	153,500	75	147,600	210,100	174,250	236,800	329,000
1,000	74,300	102,750	85,200	115,800	156,350	2,500	149,100	212,250	176,050	239,200	332,300
25	75,450	104,450	86,650	117,700	159,150	25	150,650	214,400	177,800	241,650	335,600
50	76,550	106,150	88,050	119,650	161,950	50	152,200	216,550	179,650	244,100	338,950
75	77,700	107,800	89,450	121,550	164,700	75	153,750	218,750	181,450	246,550	342,300
1,100	78,800	109,500	90,800	123,450	167,500	2,600	155,350	220,950	183,250	249,050	345,700
25	79,950	111,200	92,200	125,300	170,300	25	156,950	223,200	185,100	251,550	349,050
50	81,050	112,850	93,600	127,200	173,050	50	158,550	225,400	186,950	254,100	352,500
75	82,150	114,550	95,000	129,100	175,800	75	160,200	227,650	188,850	256,600	355,900
1,200	83,250	116,200	96,400	131,000	178,600	2,700	161,800	229,950	190,700	259,150	359,350
25	84,350	117,900	97,750	132,850	181,350	25	163,450	232,200	192,600	261,750	362,850
50	85,500	119,550	99,150	134,750	184,100	50	165,150	234,500	194,500	264,350	366,300
75	86,600	121,250	100,550	136,650	186,900	75	166,800	236,850	196,450	266,950	369,800
1,300	87,700	122,900	101,950	138,550	189,650	2,800	168,500	239,150	198,400	269,600	373,350
25	88,800	124,600	103,350	140,400	192,400	25	170,200	241,500	200,350	272,250	376,900
50	89,950	126,250	104,700	142,300	195,200	50	171,950	243,900	202,300	274,900	380,450
75	91,050	127,950	106,100	144,200	197,950	75	173,650	246,250	204,250	277,600	384,050
1,400	92,200	129,600	107,500	146,100	200,700	2,900	175,400	248,650	206,250	280,300	387,650
25	93,300	131,300	108,900	148,000	203,500	25	177,200	251,100	208,250	283,000	391,300
50	94,450	133,000	110,300	149,900	206,300	50	178,950	253,550	210,300	285,750	394,900
75	95,550	134,700	111,750	151,850	209,050	75	180,750	256,000	212,300	288,550	398,600
1,500	96,700	136,400	113,150	153,750	211,850	3,000	182,550	258,450	214,350	291,300	402,300
25	97,850	138,100	114,550	155,650	214,650	OVER	60.85/SF	86.15/SF	71.45/SF	97.10/SF	134.10/SF
50	99,000	139,800	115,950	157,600	217,450	Base price schedules include normal construction features, such as foundation, basement and basement walls, all exteriors walls, floors, roof, interior finish, central heating, lighting, plumbing (five fixtures), and average landscaping.					
75	100,150	141,550	117,400	159,550	220,250						



# Residential schedules

Schedule combining — frame/masonry (-)											
Frame						Masonry					
SFGA	1 Story	1 ½ Story	Split	2 Story	3 Story	SFGA	1 Story	1 ½ Story	Split	2 Story	3 Story
100	\$10,550	\$10,650	\$10,650	\$10,750	\$10,950	100	\$11,900	\$12,050	\$12,050	\$12,200	\$12,400
200	11,350	11,550	11,500	11,700	12,000	200	12,900	13,150	13,100	13,400	13,800
300	11,950	12,200	12,150	12,400	12,900	300	13,700	14,000	13,950	14,350	14,900
400	12,450	12,800	12,750	13,050	13,650	400	14,350	14,750	14,700	15,150	15,850
500	12,900	13,350	13,250	13,600	14,350	500	14,900	15,400	15,350	15,850	16,700
600	13,300	13,800	13,700	14,150	14,950	600	15,400	16,000	15,950	16,500	17,500
700	13,700	14,250	14,150	14,600	15,550	700	15,900	16,550	16,500	17,150	18,250
800	14,050	14,650	14,600	15,100	16,150	800	16,350	17,100	17,000	17,700	19,000
900	14,400	15,050	15,000	15,500	16,700	900	16,800	17,600	17,500	18,250	19,650
1,000	14,700	15,450	15,350	15,950	17,200	1,000	17,200	18,100	18,000	18,800	20,350
1,100	15,000	15,800	15,750	16,350	17,700	1,100	17,550	18,550	18,450	19,300	21,000
1,200	15,300	16,150	16,100	16,750	18,200	1,200	17,950	19,000	18,900	19,800	21,600
1,300	15,600	16,550	16,450	17,150	18,700	1,300	18,300	19,450	19,300	20,300	22,250
1,400	15,900	16,900	16,800	17,550	19,200	1,400	18,700	19,900	19,750	20,750	22,850
1,500	16,200	17,250	17,150	17,950	19,700	1,500	19,050	20,300	20,200	21,250	23,500
1,600	16,450	17,550	17,500	18,300	20,200	1,600	19,400	20,750	20,600	21,700	24,100
1,700	16,750	17,900	17,850	18,700	20,650	1,700	19,750	21,200	21,050	22,200	24,700
1,800	17,050	18,250	18,200	19,100	21,150	1,800	20,100	21,600	21,450	22,700	25,300
1,900	17,300	18,600	18,550	19,450	21,650	1,900	20,450	22,050	21,850	23,150	25,950
2,000	17,600	18,950	18,900	19,850	22,150	2,000	20,850	22,450	22,300	23,650	26,550
2,100	17,900	19,300	19,250	20,250	22,650	2,100	21,200	22,900	22,700	24,150	27,150
2,200	18,150	19,650	19,600	20,650	23,150	2,200	21,550	23,350	23,150	24,600	27,800
2,300	18,450	20,000	19,950	21,050	23,650	2,300	21,900	23,800	23,600	25,100	28,450
2,400	18,750	20,400	20,300	21,450	24,150	2,400	22,300	24,250	24,050	25,600	29,050
2,500	19,050	20,750	20,650	21,850	24,700	2,500	22,650	24,700	24,450	26,150	29,700
2,600	19,400	21,100	21,050	22,250	25,200	2,600	23,050	25,150	24,900	26,650	30,350
2,700	19,700	21,500	21,400	22,700	25,750	2,700	23,450	25,600	25,400	27,200	31,050
2,800	20,000	21,900	21,800	23,100	26,300	2,800	23,800	26,100	25,850	27,700	31,700
2,900	20,350	22,250	22,150	23,550	26,850	2,900	24,200	26,550	26,300	28,250	32,400
3,000	20,650	22,650	22,550	24,000	27,400	3,000	24,600	27,050	26,800	28,800	33,100

Log homes Base cost per SFFA						
SFFA	1 Story		1½ Story		2 Story	
	6" logs	8" logs	6" logs	8" logs	6" logs	8" logs
600	\$114.20	\$113.25	—	—	—	—
800	103.20	102.35	—	—	—	—
1,000	94.60	93.85	\$104.45	\$101.80	\$114.30	\$109.80
1,200	87.85	87.15	91.05	92.80	94.25	98.45
1,400	82.40	81.80	86.15	87.70	89.85	93.65
1,600	77.80	77.20	82.25	83.90	86.70	90.60
1,800	75.50	74.95	79.35	80.95	83.15	86.95
2,000	73.95	73.40	76.90	78.30	79.90	83.15
2,200	71.40	70.95	74.45	75.95	77.50	80.95
2,400	68.90	68.45	72.05	73.50	75.20	78.50
2,600	66.90	66.40	69.90	71.20	72.90	76.00
2,800	64.90	64.30	67.60	68.85	70.25	73.40
3,000	63.85	63.30	65.75	67.05	67.65	70.80
3,200	62.80	62.30	64.80	66.05	66.75	69.85
3,400	—	—	—	—	65.85	68.90
3,800	—	—	—	—	64.05	66.80

Base price schedules include normal construction features, such as a basement, post and beam frame, log exterior walls, floors, asphalt shingled roof, drywall interior finish, forced warm air central heating, lighting, and plumbing (five fixtures).

Plumbing (±)		
Per fixture less than standard	Deduct	\$1, 465
Per fixture greater than standard	Add	\$1, 465

Quality	
Grade	Factor
AA	225%
A	150%
B	122%
C	100%
D	82%
E	50%

## Residential schedules

No heat (-)					
SFGA	1 Story	1 ½ Story	Split	2 Story	3 Story
200	\$2,000	\$2,200	\$2,400	\$2,400	\$2,800
400	2,450	2,950	3,350	3,350	4,400
600	2,900	3,650	4,550	4,550	6,000
800	3,400	4,650	5,750	5,750	7,300
1,000	3,850	5,350	6,650	6,650	8,600
1,200	4,650	6,400	7,550	7,550	9,900
1,400	5,100	7,100	8,450	8,450	11,200
1,600	5,850	7,800	9,400	9,400	12,500
1,800	6,350	8,500	10,300	10,300	13,800
2,000	6,800	9,200	11,200	11,200	15,100
2,200	7,250	9,950	12,100	12,100	16,400
2,400	7,750	10,650	13,000	13,000	17,700
2,600	8,200	11,350	13,900	13,900	19,000
2,800	8,700	12,050	14,800	14,800	20,300
3,000	9,150	12,800	15,750	15,750	21,600

Partial masonry trim (+) Per SF of surface area				
Quality	A	B	C	D
Brick	\$17.05	\$14.80	\$12.50	\$10.10
Stone	35.85	31.15	26.40	21.50
Artificial stone	19.60	15.70	11.80	7.80

Paving (+)	
Crushed stone	\$0.40/SF
Concrete	3.10/SF
Asphalt	2.05/SF

Central air conditioning (+)					
SFGA	1 Story	1 ½ Story	Split	2 Story	3 Story
200	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050
400	2,050	2,050	2,050	2,050	2,200
600	2,050	2,200	2,200	2,200	2,650
800	2,050	2,350	2,350	2,650	3,200
1,000	2,200	2,650	2,650	2,800	4,250
1,200	2,200	2,800	2,800	3,200	5,250
1,400	2,350	2,950	2,950	4,250	5,600
1,600	2,650	4,250	4,250	4,250	6,000
1,800	2,650	4,250	4,250	5,250	7,200
2,000	2,800	5,250	5,250	5,400	8,400
2,200	3,200	5,600	5,600	5,750	8,650
2,400	3,200	5,600	5,600	6,000	9,000
2,600	3,200	5,750	5,750	6,450	11,000
2,800	4,250	6,000	6,000	7,200	11,450
3,000	4,250	6,000	6,000	8,400	12,600
<b>Note:</b> When using Schedule Combining with houses that have central air conditioning, subtract an additional \$1,600.					

Foundation (-)		
SFGA	Crawl	Slab
100	\$750	\$1,450
200	1,500	2,950
300	2,300	4,400
400	3,050	5,900
500	3,800	7,350
600	4,550	8,800
700	5,300	10,300
800	6,100	11,750
900	6,850	13,250
1,000	7,600	14,700
1,100	8,350	16,150
1,200	9,100	17,650
1,300	9,900	19,100
1,400	10,650	20,600
1,500	11,400	22,050
OVER	7.60/SF	14.70/SF
<b>Note:</b> Ordinarily there is no basement deduction for split-level construction. However, make a deduction of \$13.60 per SF of unfinished floor area for split-level construction in which the lower level is not finished.		

Fireplace (+)				
Quality	A	B	C	D
Fireplace & stack	\$6,805	\$4,620	\$3,090	\$2,100
2nd fireplace on same stack	5,445	3,695	2,470	1,680

Finished basement (+) Per SF of finished floor area				
Quality	A	B	C	D
Recreation room	\$7.70	\$6.25	\$5.15	\$4.20
Living quarters	20.30	16.55	13.55	11.10

Stoop, decks, patios (+)	
Stoop-masonry	18.75/SF
Deck-wood	17.05/SF
Patio-concrete	3.10/SF
Patio-brick	14.65/SF

## Residential schedules

Garages (+)		
SFGA	Frame	Masonry
140	\$2,350	\$2,850
160	2,700	3,250
180	3,000	3,700
200	3,350	4,100
220	3,700	4,500
240	4,000	4,900
260	4,350	5,300
280	4,700	5,750
300	5,050	6,150
320	5,350	6,550
340	5,700	6,950
360	6,050	7,350
380	6,350	7,750
400	6,700	8,200
420	7,050	8,600
440	7,350	9,000
460	7,700	9,400
480	8,050	9,800
500	8,400	10,250
520	8,700	10,650
540	9,050	11,050
560	9,400	11,450
580	9,700	11,850
OVER	16.75/SF	20.45/SF

**Note:** Price garages constructed as an integral part of the main structure as part of the finished dwelling, then deduct \$13.60 per square foot of garage area for on-grade and split-level construction.

Porches (+)				
SFGA	OFP	EFP	OMP	EMP
12	\$950	\$1,400	\$1,000	\$1,800
16	1,000	1,500	1,100	1,900
20	1,050	1,650	1,200	2,050
30	1,250	1,950	1,400	2,400
40	1,400	2,250	1,650	2,700
60	1,700	2,800	2,100	3,400
80	2,050	3,400	2,600	4,050
100	2,350	4,000	3,050	4,750
125	2,750	4,700	3,600	5,550
150	3,150	5,450	4,200	6,400
175	3,550	6,200	4,750	7,250
200	3,950	6,900	5,350	8,050
250	5,200	8,400	6,700	9,950
300	6,000	9,850	7,850	11,600
350	6,800	11,350	9,000	13,300
400	7,600	12,800	10,150	14,950
450	8,450	14,250	11,300	16,650
OVER	18.80/SF	31.65/SF	25.10/SF	37.00/SF

### Residential pools in ground (+)

Price includes excavation, filtering system, pump, chlorinator, ladder, and diving board.

SFSA	Concrete	Vinyl liner
300	\$21,900	\$18,000
450	27,100	20,100
525	28,700	21,900
650	32,100	23,800
800	36,400	26,100
1,000	40,600	30,500

Price permanent type above-ground pools at 50% of vinyl liner price.

### Pool additions (+)

Pool Heaters	
50MBTU	\$1,305
75MBTU	1,515
100MBTU	1,760

**Note:** Prices in this schedule represent pool costs. The extent to which a pool may enhance an individual property's market value is determined by the area or subdivision in which it is located. In certain areas, the presence of a swimming pool may even diminish the market value.

Attic (+)			
SFGA	Unfinished	½ Finished	Finished
400	\$5,850	\$9,100	\$12,300
600	6,250	10,100	13,950
800	6,700	11,150	15,600
1,000	7,100	12,200	17,250
1,200	7,500	13,200	18,900
1,400	7,900	14,250	20,550
1,600	8,350	15,300	22,200
1,800	8,750	16,300	23,850
2,000	9,150	17,350	25,500
2,200	9,600	18,400	27,150
2,400	10,000	19,400	28,800
2,600	10,400	20,450	30,500
2,800	10,850	21,500	32,150
3,000	11,250	22,550	33,800

## Residential schedules

### Mobile home schedule

Base costs includes average construction features, permanent inexpensive crawl space foundation, steps, plumbing (five fixtures), lighting, and central heating. Furniture is not included.

WIDTH	40'	44'	48'	52'	56'	60'	64'	68'	72'	76'	80'
8'	\$19,250	\$20,950	\$22,650	\$24,350	\$26,000	\$27,600	\$29,250	\$30,850	\$32,400	\$34,000	\$35,550
12'	23,300	25,250	27,200	29,100	31,000	32,800	34,650	36,450	38,200	40,000	41,700
14'	24,700	26,800	28,850	30,900	32,900	34,850	36,800	38,750	40,650	42,550	44,400
16'	26,350	28,550	30,700	32,800	34,900	36,950	39,000	41,000	43,000	44,950	46,900
20'	41,900	44,950	47,900	50,750	53,550	56,250	58,900	61,550	64,100	66,600	69,100
24'	45,450	48,500	51,450	54,300	57,100	59,800	62,400	65,000	67,500	70,000	72,400
28'	48,700	51,800	54,700	57,550	60,300	62,950	65,550	68,100	70,550	72,950	75,350
32'	50,800	53,950	56,950	59,850	62,650	65,400	68,050	70,650	73,150	75,600	78,050

### Mobile home REL Table

Age	REL	Age	REL	Age	REL	Age	REL	Age	REL	Age	REL
1	87	4	69	7	58	10	50	13	44	16	40
2	80	5	65	8	55	11	48	14	43	17	39
3	74	6	61	9	52	12	46	15	41	18	38
										19	37
										20	36
										Over 20	35



# Sample Residential Appraisal - Two-Story



## Construction specifications

The property is a two-story brick dwelling with a full basement, attached garage, and three open-frame porches. There are six rooms on the first and second floors, including three bedrooms, kitchen, living room, and dining room. The dwelling has one full bath, two half baths, 400 SF of recreation room in the basement, and one wood-burning fireplace. The interior is finished with lath and plaster walls, hardwood trim and flooring, with some carpet and tile on the first floor. It is heated with a central warm air system and is equipped with central air conditioning. It is 26 years old, has a grade factor of C, and a CDU of good.

## Procedure

- 1 Record construction specifications in the appropriate section of the PRC-2.
  - 2 Sketch a diagram of the dwelling and for all sections identify the story height, construction type, and foundation; label the main structure and all appendages with proper dimensions and SFGA.
  - 3 Establish the quality grade according to the explanations and procedures described in the Property Record Card System section of the IRPAM.
  - 4 Establish the CDU rating according to the explanations and procedures described in the Property Record Card System section of the IRPAM.
  - 5 Price the dwelling in the pricing ladder under "Dwelling Computations" on the PRC by completing the following items:
    - Number of stories and construction (masonry or frame) of the dwelling.
    - SFGA of the dwelling and corresponding base price.
    - Make the necessary additions or deductions.
 

<b>Basement</b>	Base price includes basement; no adjustment is necessary.
<b>Heating</b>	Base price includes central warm air system; add for air conditioning.
<b>Plumbing</b>	Base price includes a standard complement of plumbing consisting of 1 full bathroom with 3 fixtures, a kitchen sink and automatic water heater; add for 2 extra half baths for a total of 4 extra fixtures.
<b>Attic</b>	Base price does not include an attic; no adjustment is necessary.
<b>Porches</b>	Base price does not include any porches. List and price porches separately in the computation ladder.
<b>Attached garage</b>	Write the price of the garage in the computation ladder. Detached garages are listed separately in the "Summary of Other Buildings" section of the PRC-2.
- Compute the total price after adjustments made so far.
- Apply the grade factor that was determined during inspection.
- Compute prices for other features that are each graded separately from the main structure.
- |                           |   |
|---------------------------|---|
| <b>Part masonry walls</b> | Not applicable for this property.                     |
| <b>Fireplace</b>          | Write the price of one (Grade C) fireplace and stack. |
| <b>Finished basement</b>  | Write the price of (Grade C) recreation room.         |
- Add "other features" to the total computed above to obtain the manual's replacement cost new. Apply cost, design, neighborhood, and appraiser factors to arrive at the true replacement cost new value.
- 6 Establish the depreciation allowance from the REL depreciation system. Insert the REL factor in the pricing ladder and compute the full value.
  - 7 Add for features in the "Summary of Other Buildings" section. The 450 SF driveway is added here.
- A sample PRC is on the following page.**

## Building Record — Residential — Rural (Property — Type 1)

[illegible]

## Sample Residential Appraisal - Multi-level



This nine-year-old multi-level home has a one-story section constructed of brick and a two-story section constructed of brick and frame. The entire dwelling rests on a slab foundation and has central warm air heating and air conditioning, and two full baths. Also, there is an open masonry porch and a partial integral garage. The dwelling has a quality grade of C plus 10 and a CDU of good.

This type of dwelling has three levels of floor area. The garage, foyer, family room, and one full bath are slightly on grade. The second level, which is slightly above grade, houses the living room, kitchen, and dining area.

The upper level contains three bedrooms and one full bath. Price this type of dwelling as multi-level construction (*i.e.*, one part as one-story brick and one part as two-story brick and frame). Price the brick and frame portion as an average of the frame and masonry schedules. Price the one-story from the masonry schedule. The sum of these two separate base prices is the base price of this dwelling. Deductions for schedule combining, area without a full basement, and the integral garage are required. Additions to the base price for air conditioning, extra plumbing fixtures, an open masonry porch, and attached garage are necessary before the quality grade factor is applied.

A sample appraisal is on the following page.

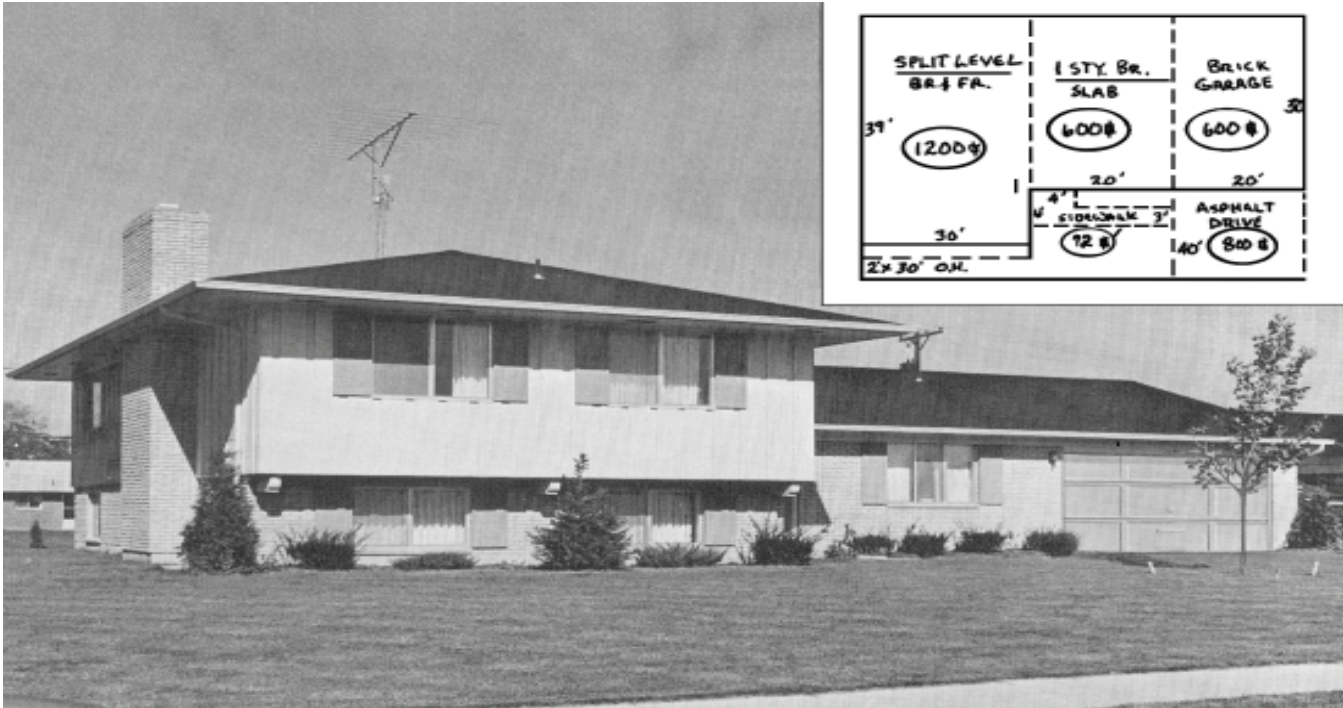


## Building Record — Residential — Rural (Property — Type 1)

[illegible]



## Sample Residential Appraisal - Tri-level



The construction specifications of this eleven-year-old tri-level dwelling are as follows: the split-level portion is constructed with one level brick and one level frame with a two-foot overhang. The one-story portion is on a slab with brick exterior. The dwelling has two and one-half baths, central warm air heating and air conditioning, a fireplace (Grade B), and an attached brick garage. The quality grade is C and CDU is average.

This type of dwelling has three levels of floor area. The living room, kitchen, and dining areas are at ground level. The upper level contains three bedrooms and two full bathrooms. Beneath this upper level and partially below ground level are the family room, half-bath, and utility room. This type of dwelling is priced as multi-level construction (*i.e.*, one part as split-level that is brick and frame, and one part as one-story brick). Price the brick and frame portion as an average between the frame and masonry schedules. Use the average of the square foot areas of the upper and lower levels as the SFGA in pricing this portion. Price the one-story brick portion separately from the appropriate base price schedule. The sum of the base price of the two portions is the base price of the dwelling. Make a deduction for the area without a basement. Find the deduction for schedule combining from the appropriate schedule and write it in the computation ladder. Treat the garage as a typical attached garage.

A sample appraisal is on the following page.

## Building Record — Residential — Rural (Property — Type 1)

[illegible]

## Residential PRC-2 instructions

**Step 1** - Determine the type of construction (*i.e.*, frame or masonry) and the story height of the dwelling.

**Step 2** - Select the proper base price from the schedule for the indicated square foot ground area (SFGA).

**Step 3** - Make the necessary adjustments (additions or subtractions) for variations from the base cost schedules (*i.e.*, wood-frame and masonry construction).

**Step 4** - Select the appropriate quality grade factor for the dwelling and multiply the total (from Step 3) by this factor.

**Step 5** - Add other feature items, such as finished basement, partial masonry walls, and fireplaces to the total (from Step 4) to arrive at the manual's RCN.

**Step 6** - Chain multiply appropriate factors to arrive at a single factor. Multiply the manual's RCN (from Step 5) by this factor to compute a true RCN.

**Step 7** - Determine the appropriate REL factor by the appropriate CDU rating for the improvement. Multiply the true RCN (from Step 6) by the REL factor to determine the full value of the structure.

**Step 8** - Repeat Steps 4, 6, and 7 to determine the full value of any items listed under the "Summary of Other Buildings."

**Step 9** - Add the full value of other buildings (from Step 8) to the full value of the dwelling (from Step 7) which results in a "Total full value for all buildings."

## Condominiums

In the appraisal of condominium real estate, you must understand the term “condominium” is a system of ownership in one or more multi-unit buildings. The unit owner owns an air lot unit and a share of the undivided interest in the common elements of the land and the building.

An “air lot” is defined as the space enclosed by the three dimensional measurement of the unit. The measurement is from the innerfaces of the walls, ceiling, and floor. Common elements of the buildings consist of the remaining area, including exterior and interior walls, halls, stairways, *etc.* All the designated land (as recorded) upon which the buildings are situated, are the common elements of land.

The amount of ownership of common elements is declared by a percentage figure applicable to each individual unit. This schedule of ownership is found in a declaration that must be recorded by the developer in accordance with Illinois’ Condominium Property Act.

The information supplied in the declaration (and plat) is important in the assessment process. The assessor must become familiar with the declaration in order to extract the needed information. To aid in the understanding of the condominium concept, see the Condominium Property Act (765 ILCS 605), Sections 3, 4, 5, 6, 8, and 10.

In estimating the value of condominium property, use the cost approach; sales comparison, or market, approach; and income approach to value.

### Condominium schedule instructions

The schedules were designed to estimate the replacement cost new (RCN) of condominium buildings of more than six units. The RCN of condominiums of six units or less should be estimated using the residential schedules.

To estimate the RCN of condominiums, use the Commercial-Industrial PRC-4. On this PRC, compute the total SFGA cost by adding the costs of each floor. Because the base price for each floor is determined on an average unit size basis, it is not necessary to adjust the total square foot cost for floor-to-wall ratio as is done with other commercial buildings. To determine the average unit size, divide the SFGA of all finished areas, including corridors and access shafts, by the number of condominium units.

The base price includes the construction of the superstructure, not including a basement. Also included in the base price are average quality wall, ceiling, and floor finishes; a typical amount for partitioning; heating; central air conditioning; electrical and lighting; kitchen cabinets; and five plumbing fixtures per unit. The absence of any of these amenities requires a minus adjustment to your RCN estimate. Likewise, additional features such as fireplaces, elevators, extra plumbing fixtures, security systems, fire protection systems, *etc.*, require a plus adjustment to your RCN estimate. The amount of the positive and negative adjustment in most cases can be found in the Residential or CIP schedules. Cost schedules for some typical condominium extras are included below the base price schedule.

**Example:** The following is a description of an actual condominium. Step-by-step procedures for processing the three approaches to value are included with each approach’s instructions. The subject condominium is on a site that is valued, by comparative data, at \$48,000. The property is made up of the site, one structure containing eight units, and other site improvements consisting of walks and driveways. The actual costs of the other site improvements are \$1,032 for walks and \$2,068 for driveways. The structure is a two-story brick building on a concrete slab with 7,280 SFGA. It consists of eight two bedroom units with an average unit size of 1,820 SF.

Unit number	Declared percentage
1	10.75%
2	16.41%
3	16.58%
4	10.93%
5	10.76%
6	11.69%
7	11.85%
8	11.03%
<b>Total</b>	<b>100.00%</b>

Units 1, 2, 3, and 4 have 6’ x 10’ concrete patios; units 5, 6, 7, and 8 have 4’ x 10’ elevated wood decks. All eight units have two bedrooms, one bath, and a fireplace. Units 2 and 3 have an extra fireplace; and unit 3 has an extra half bath. The entire building has central air conditioning. The building’s quality grade is C, and the CDU is average. It was constructed one year ago. In all three approaches, the first step is to examine the recorded declaration. Assume that this has been done for this example. The findings are that

- the legal description is correct,
- there are no improvements except those described above, and
- the declared percentage of ownership in common elements is as shown above.



# Condominium REL Table

Schedule A											Schedule B				
Age	Effective Age					Age	Effective Age					Eff. Age	REL	Eff. Age	REL
	E	G	A	P	U		E	G	A	P	U				
1	1	1	1	18	63	70	24	39	70	102	117	1	100	73	68
2	1	1	2	19	67	71	24	40	71	102	117	2	99	74	67
3	1	1	3	21	71	72	25	41	72	102	117	3	98	75	67
4	1	1	4	22	75	73	25	42	73	102	117	4	97	76	67
5	1	1	5	24	78	74	26	43	74	103	117	5	96	77	66
6	1	1	6	26	81	75	26	44	75	103	117	6	95	78	66
7	1	1	7	29	84	76	27	45	76	103	118	7	94	79	66
8	1	1	8	32	86	77	28	47	77	104	118	8	93	80	65
9	1	2	9	35	88	78	29	48	78	104	118	9	92	81	65
10	1	3	10	38	90	79	30	49	79	104	118	10	91	82	65
11	1	4	11	41	92	80	31	51	80	105	119	11	90	83	64
12	1	5	12	44	94	81	32	53	81	105	119	12	89	84	64
13	1	6	13	47	95	82	32	55	82	105	119	13	88	85	63
14	1	6	14	50	95	83	34	57	83	106	120	14	88	86	63
15	1	7	15	54	96	84	35	59	84	106	120	15	87	87	62
16	2	8	16	57	98	85	36	62	85	107	121	16	86	88	62
17	2	8	17	60	98	86	37	64	86	107	121	17	86	89	61
18	3	9	18	63	99	87	39	66	87	108	121	18	85	90	61
19	4	10	19	66	100	88	41	68	88	108	122	19	84	91	60
20	4	10	20	69	101	89	43	70	89	109	122	20	84	92	60
21	5	11	21	72	102	90	45	72	90	109	122	21	83	93	59
22	6	12	22	74	103	91	47	74	91	110	123	22	82	94	59
23	6	12	23	76	103	92	49	76	92	110	123	23	82	95	58
24	7	13	24	78	104	93	52	78	93	111	124	24	81	96	57
25	7	14	25	79	104	94	54	79	94	111	124	25	81	97	57
26	8	15	26	81	105	95	58	81	95	112	125	26	80	98	56
27	8	15	27	82	105	96	61	83	96	113	125	27	80	99	55
28	9	16	28	83	106	97	63	84	97	113	126	28	79	100	54
29	9	17	29	84	106	98	67	85	98	114	126	29	79	101	54
30	9	17	30	84	106	99	71	87	99	115	127	30	79	102	53
31	10	18	31	85	107	100	74	89	100	116	128	31	78	103	52
32	10	18	32	86	107	101	76	90	101	116	128	32	78	104	51
33	11	19	33	87	108	102	78	92	102	117	129	33	77	105	50
34	11	20	34	88	108	103	81	94	103	118	130	34	77	106	49
35	11	20	35	88	108	104	83	95	104	118	130	35	77	107	48
36	12	21	36	89	109	105	85	97	105	119	131	36	76	108	47
37	12	21	37	90	109	106	87	98	106	120	132	37	76	109	46
38	12	21	38	90	109	107	89	99	107	121	133	38	76	110	45
39	13	22	39	91	110	108	91	101	108	121	133	39	75	111	44
40	13	22	40	91	110	109	93	102	109	122	134	40	75	112	43
41	14	23	41	92	110	110	95	103	110	123	135	41	75	113	42
42	14	23	42	92	110	111	97	104	111	124	136	42	75	114	41
43	15	24	43	93	111	112	98	105	112	125	137	43	74	115	40
44	15	24	44	93	111	113	99	106	113	126	138	44	74	116	39
45	15	25	45	94	111	114	101	107	114	126	138	45	74	117	38
46	15	25	46	94	111	115	102	108	115	127	139	46	74	118	36
47	16	26	47	95	112	116	103	109	116	128	140	47	73	119	35
48	16	26	48	95	112	117	104	110	117	129	141	48	73	120	34
49	17	27	49	95	112	118	106	112	118	130	142	49	73	121	33
50	17	27	50	95	112	119	107	113	119	131	143	50	73	122	31
51	18	28	51	96	113	120	108	114	120	132	143	51	72	123	30
52	18	28	52	96	113	121	109	115	121	133	143	52	72	124	29
53	18	29	53	97	113	122	111	117	122	134	143	53	72	125	28
54	18	30	54	97	113	123	112	117	123	135	143	54	72	126	26
55	18	30	55	97	113	124	113	118	124	136	143	55	72	127	25
56	19	31	56	98	114	125	114	119	125	137	143	56	71	128	24
57	19	31	57	98	114	126	116	121	126	138	143	57	71	129	23
58	20	32	58	98	114	127	117	121	127	139	143	58	71	130	21
59	20	32	59	98	114	128	118	122	128	139	143	59	71	131	20
60	20	32	60	98	114	129	118	123	129	139	143	60	71	132	19
61	21	33	61	99	115	130	120	125	130	139	143	61	70	133	18
62	21	33	62	99	115	131	121	125	131	139	143	62	70	134	16
63	21	34	63	99	115	132	122	126	132	139	143	63	70	135	15
64	21	35	64	99	115	133	122	127	133	139	143	64	70	136	14
65	21	35	65	99	115	134	124	129	134	139	143	65	70	137	13
66	22	36	66	100	116	135	125	129	135	139	143	66	69	138	11
67	22	37	67	100	116	136	126	130	135	139	143	67	69	139	10
68	23	37	68	101	116	137	126	131	135	139	143	68	69	140	9
69	23	38	69	101	116	138	127	131	135	139	143	69	69	141	8
See the Property Record Card section of the Illinois Real Property Appraisal Manual to use these tables.											70	68	142	7	
											71	68	143	5	
											72	68			

## Condominium schedules

Condominiums cost schedule						
Average Unit Size	First story			Stories 2-5		
	Wood frame, block or equal	Brick on wood frame	Brick on block wall	Wood frame, block or equal	Brick on wood frame	Brick on block wall
500	\$80.25	\$86.70	\$88.25	\$66.45	\$73.00	\$74.45
600	75.30	81.90	83.40	61.50	67.90	69.65
700	72.35	78.80	80.50	59.55	66.00	67.80
800	69.40	75.90	77.50	57.10	63.65	65.45
900	68.95	75.45	77.10	56.55	63.15	64.95
1,000	67.15	73.65	75.35	55.40	61.85	63.75
1,100	65.75	72.20	73.95	54.00	60.55	62.35
1,200	64.65	71.15	72.80	53.40	59.85	61.75
1,300	64.40	70.85	72.60	53.30	59.75	61.65
1,400	63.60	70.00	71.75	52.60	59.10	60.95
1,500	62.70	69.20	70.95	51.90	58.35	60.25
1,500+	57.70	64.20	65.95	50.90	57.45	59.20

### Basements - unfinished (+)

Construction type	Per SFFA
Wood frame buildings(load bearing)	\$23.90
Steel frame buildings	25.25
Concrete frame buildings	26.70

Consider basement units as finished area in average unit size computation and price using 65% of 1<sup>st</sup> floor base price. For basement units that are 3 to 4 feet above grade, use 75% of 1<sup>st</sup> floor base price. For recreation or comparable type finished basements, add \$9.00/SF to unfinished basement cost.

### Plumbing (±)

Base price includes an amount for 5 typical fixtures per unit. Add or deduct \$1,465 for each fixture more or less than the standard count.

### High-rise buildings (+)

For steel framed buildings ... Add 10% to each story base price  
 For concrete framed buildings ... Add 15% to each story base price  
 For stories 6-10 ..... Add 3% to base price  
 For stories 11-20 ..... Add 10% to base price

Add for cost of other physical features from CIP or residential schedules.

### Central A/C - per unit (-)

All condominiums	\$5.60/SFFA
------------------	-------------

For buildings that have heating systems that do not require ducts, add 40% to the above price.

### Quality

Grade	Factor
AA	225%
A	150%
B	122%
C	100%
D	82%
E	50%

## Appraising condominiums - cost approach

### ***Cost approach***

Use the cost approach to estimate the value of the subject tract of land (as recorded) through an acceptable appraisal method. Use the sales comparison, or market, approach when sufficient data are available.

First, allocate the land value of the property to each unit according to the declared ownership percentage.

Next, estimate the RCN of any condominium buildings. Because the percentage of ownership interest is computed by valuing each unit in relation to the value of the property as a whole, this cost estimate may also be allocated to each unit according to the declared ownership percentage.

Compute a depreciated value for each unit using this cost estimate. The CDU for individual units may vary within the same condominium, but an overall CDU is established for the entire building. The declared ownership percentage is also used to allocate the common elements to each owner.

The sum of the land value and the depreciated unit value and common element value, is the unit market value. These values for each unit may be listed on the Condominium Summary Card.

### **Procedure**

**Step 1** - Read the recorded condominium declaration to come to a clear understanding of the real property rights owned by each unit owner. Attached to the declaration are exhibits that detail the percentage of ownership in common elements, the description of the condominium tract, and drawings showing precise dimensions of the condominium buildings and each unit.

**Step 2** - Value the total condominium tract, as if vacant, by an accepted land valuation method. The tract is owned in common. Therefore, allocate the value according to the ownership percentage as recorded in the declaration.

**Step 3** - Obtain the total RCN. Field list and compute the RCN of the building and common elements using all appropriate schedules (condominium, commercial, office, *etc.*), and using the proper PRC. Usually this will be a PRC-4 for valuing condominium buildings. Apply quality grade and local cost factors to arrive at the replacement cost. List common elements (driveways, swimming pools, tennis courts, *etc.*) in the "Summary of Other Buildings" section of a PRC-4. Apply the appropriate cost factor and calculate the depreciated value for these common elements and enter it in the "Full Value" column of the property record card.

**Step 4** - Complete a PRC-1 for each condominium unit by filling in the top portion of the card and by computing the land and unit value including all common elements.

To compute land value for each individual unit, multiply the total land value by the declared percentage for that unit. To compute the value of the condominium unit, including all common elements, multiply the total value of the complex improvements by the declared percentage for each individual unit. The common elements may be listed and computed separately if you prefer.

***PRC examples follow.***

## Appraising condominiums - cost approach example

Property Record — Commercial — Industrial																																																																			
Construction Specifications			Use		Data Bank		Description		Computation																																																										
Foundation			Store	Office	SF Ground Area	7,280	Flr. Price x Ht. Adj.	WH																																																											
Spnd. Ftg.	<input checked="" type="checkbox"/>	Pile	Apt.	<input checked="" type="checkbox"/>	WH	372		Bsmt.																																																											
Caisson		Other	Factory			131,040		1st Floor	\$ 64.20																																																										
Wall Framing			No. of Units	8	SF Wall Area	6,696		2nd Floor	57.45																																																										
Wood	B	1 2 3 A	Avg. Unit Size	1,820/SF	Wall Ratio	20		3rd Floor																																																											
Steel O/F/P			No. Rooms Per Unit		2 Stv. Brick Sched.																																																														
Reinf. Concrete			Prorated @ _____%																																																																
Load Bearing	<input checked="" type="checkbox"/>																																																																		
Frame Bay - Bay Area																																																																			
Floors			<div style="text-align: center;"> <p>56' 130' 7,280 SF</p> <p>Two-story brick slab</p> </div>																																																																
Wood																																																																			
Steel O/F/P																																																																			
Reinf. Concrete	<input checked="" type="checkbox"/>																																																																		
Frame	Wood	Steel Conc.																																																																	
Exterior Walls																																																																			
Siding																																																																			
Masonry Blk.	<input checked="" type="checkbox"/>																																																																		
Steel																																																																			
Glass																																																																			
Finish			<div style="text-align: center;"> <p>56' 130' 7,280 SF</p> <p>Two-story brick slab</p> </div>																																																																
Unfinished																																																																			
Finished Open																																																																			
Finished Divd.	<input checked="" type="checkbox"/>																																																																		
Heat																																																																			
Cent. Wm. Air	<input checked="" type="checkbox"/>																																																																		
Ht. Wt/Steam																																																																			
Unit Heaters																																																																			
None																																																																			
Air Conditioning																																																																			
Central	<input checked="" type="checkbox"/>																																																																		
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Roofing			<div style="text-align: center;"> <p>56' 130' 7,280 SF</p> <p>Two-story brick slab</p> </div>																																																																
Composition	<input checked="" type="checkbox"/>																																																																		
Slate																																																																			
Frame	Wood	Steel Conc.																																																																	
Plumbing Type																																																																			
1 42 fixtures	2																																																																		
3	4																																																																		
Sprinkler																																																																			
Summary of Other Buildings			<table border="1"> <thead> <tr> <th>Type</th> <th>No.</th> <th>Construction</th> <th>Size</th> <th>Rate</th> <th>Grade</th> <th>Age</th> <th>CDU</th> <th>Factor</th> <th>Repl. Cost New</th> <th>REL</th> <th>Full Value</th> </tr> </thead> <tbody> <tr> <td>Driveways</td> <td></td> <td>Concrete</td> <td>667 SF</td> <td>\$3.10</td> <td>C</td> <td>1</td> <td>Avg.</td> <td>1.00</td> <td>\$2,068.00</td> <td>1.00</td> <td>\$ 2,068.00</td> </tr> <tr> <td>Walks</td> <td></td> <td>Concrete</td> <td>333 SF</td> <td>\$3.10</td> <td>C</td> <td>1</td> <td>Avg.</td> <td>1.00</td> <td>1,032.00</td> <td>1.00</td> <td>1,032.00</td> </tr> <tr> <td colspan="11">Total full value other buildings \$ 3,100.00</td> </tr> <tr> <td colspan="11">Total full value all buildings \$ 926,014.00</td> </tr> </tbody> </table>							Type	No.	Construction	Size	Rate	Grade	Age	CDU	Factor	Repl. Cost New	REL	Full Value	Driveways		Concrete	667 SF	\$3.10	C	1	Avg.	1.00	\$2,068.00	1.00	\$ 2,068.00	Walks		Concrete	333 SF	\$3.10	C	1	Avg.	1.00	1,032.00	1.00	1,032.00	Total full value other buildings \$ 3,100.00											Total full value all buildings \$ 926,014.00										
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Listed by JLN																																																																			
Date: 1/2/06																																																																			



# Appraising condominiums - cost approach example

Property Record — Residential — Rural															
Ownership & Mailing Address		Township		Volume	Tax Code	Area	Sect.	Block	Parcel	Unit					
<b>Woodlake Condominiums</b>		Property Class	Land Use	Zoning		NH Code		Card No.		1002	Condo. Comm. 16.41%				
Property Address		Record of Ownership				Date		Deed Stamps		Sale Price					
		Street	Nghbhd.	Utilities	Topo.	Division									
		Private Rd.	Improved	Water	Level										
		Cul-de-sac	Static	Sewer	High										
		Alley	Decline	Gas	Low										
		Traffic Lt.	Blighted	Electric	Rolling										
		Traffic Hwy.		View											
		Building Permit Record													
		Date	Number	Amount	Yr. Assessed	N/C	P/U Year	Purpose							
		Roll Backs	Year	Unit	Unit Value	Full Value	App. File	Year	Unit	Unit Value	Full Value	App. File			
Summary of Assessed Values															
	Orig. Asmt.:	Year	Assessed Value	Rev. by:	Year	Assessed Value	Rev. by:	Year	Assessed Value	Rev. by:	Year	Assessed Value			
	Full Value	Asmt. Level	Full Value	Full Value	Asmt. Level	Full Value	Full Value	Asmt. Level	Full Value	Full Value	Asmt. Level	Full Value			
	Land	\$7,877	33 1/3	\$2,625											
	Bldgs.	\$151,959	33 1/3	\$50,648											
	Total	\$159,836	33 1/3	\$53,273											
	Rev. by:	Year	Assessed Value	Rev. by:	Year	Assessed Value	Rev. by:	Year	Assessed Value	Rev. by:	Year	Assessed Value			
	Full Value	Asmt. Level	Full Value	Full Value	Asmt. Level	Full Value	Full Value	Asmt. Level	Full Value	Full Value	Asmt. Level	Full Value			
	Land														
	Bldgs.														
	Total														
	Rev. by:	Year	Assessed Value	Rev. by:	Year	Assessed Value	Rev. by:	Year	Assessed Value	Rev. by:	Year	Assessed Value			
	Full Value	Asmt. Level	Full Value	Full Value	Asmt. Level	Full Value	Full Value	Asmt. Level	Full Value	Full Value	Asmt. Level	Full Value			
	Land														
	Bldgs.														
	Total														

PRC-1 (R-1/00) (opposite PRC-2)

IL-492-1155

# Appraising condominiums - sales comparison, or market approach

## *Sales comparison, or market, approach*

When you apply the sales comparison, or market, approach, analyze sales data and perform a sales comparison approach in the normal manner for each unit, use sales of several condominium units that are similar to the type being appraised to make a comparison. Use an adjustment grid to make adjustments for appropriate aspects that influence value, such as land value, quality and quantity of common elements, location, construction type and quality, number of baths, with or without fireplaces, *etc.* If the units are nearly identical, you can simplify the process by performing a sales comparison approach to value the basic unit. Then, through market data, develop adjustments to account for differences from the norm for the subject complex. For example, develop specific dollar amounts for the addition of a fireplace or a half bath.

Express the value estimate that results from this sales comparison approach in dollars per square foot of the individual units that are being used as comparable sales. Because adjustments have already been made for all value influencing factors including land value and quality and quantity of common elements, apply this per square foot value to the total square foot size of each individual subject property unit to arrive at a final value estimate.

## Procedure

**Step 1** - Read the recorded condominium declaration to arrive at a clear understanding of the real property rights owned by each air lot owner. Attached to the declaration are exhibits which detail the percentage of ownership in common elements; the description of the condominium tract; and drawings showing precise dimensions of the condominium buildings and each unit.

### Step 2

- List the declared percentage of ownership for each unit from the recorded declaration.
- Compute and list the net square foot area of each unit.

**Step 3** - Analyze sales data of condominium units similar to the subject property units; make appropriate adjustments using an adjustment grid. The comparison should include

- adjustments for land value;
- adjustments for quality and quantity of common elements, as well as time, location, *etc.*

## Comparable sales data

The subject unit for the sales comparison approach is unit number seven. Because there has been no inflation in condominium values within this location over the last few years, no adjustment for the date of sale is required. The effective appraisal date is January 1. The 1,437 SF, two bedroom, one bath unit is one year old. Construction quality is average; condition is very good; location is good; and it has one fireplace. Land value is average, and common element value is average.

**Market Sale 1** - Property one sold last October for \$52.70 per SF. The 2,200 SF, two bedroom, one bath unit was one year old at the time of the sale. Construction quality is average; condition is good; location is average; and it has one fireplace. Land value is good, and common element value is classified as good.

**Market Sale 2** - Property two sold last March for \$62.44 per SF. The 1,240 SF, two bedroom, two bath unit was three years old at the time of the sale. Construction quality is excellent; condition is excellent; location is average; and it has no fireplace. Land value is excellent, and common element value is excellent.

**Market Sale 3** - Property three sold last May for \$50.90 per SF. The 1,800 SF, two bedroom, one bath unit was four years old at the time of the sale. Construction quality is average; condition is good; location is good; and it has one fireplace. Land value is good, and common element value is average.

**Market Sale 4** - Property four sold last September for \$53.75 per SF. The 1,425 SF, two bedroom, one bath unit was one year old at the time of the sale. Construction quality is good; condition is good; location is good; and it has one fireplace. Land value is average, and common element value is average.

**Market Sale 5** - Property five sold last February for \$49.62 per SF. The 1,100 SF, two bedroom, one bath unit was two years old at the time of the sale. Construction quality is good; condition is average; location is average; and it has no fireplace. Land value is average, and common element value is average.

## Appraising condominiums - sales comparison, or market approach example

Adjustment considerations	Number one	Number two	Number three	Number four	Number five
<b>Sale price per square foot</b>	\$52.70	\$62.44	\$50.90	\$53.75	\$49.62
<b>Sale date</b>	—0—	—0—	—0—	—0—	—0—
<b>Unit size</b>	+ slight	—0—	+ slight	—0—	—0—
<b>Age</b>	—0—	+ slight	+ slight	—0—	—0—
<b>Construction quality</b>	—0—	- moderate	—0—	- slight	- slight
<b>Condition</b>	+ slight	- slight	+ slight	+ slight	+ moderate
<b>Number of baths</b>	—0—	- slight	—0—	—0—	—0—
<b>Fireplace</b>	—0—	+ slight	—0—	—0—	+ slight
<b>Location</b>	+ slight	+ slight	—0—	—0—	+ slight
<b>Land value comparison</b>	- slight	- moderate	- slight	—0—	—0—
<b>Common element value comparison</b>	- slight	- moderate	—0—	—0—	—0—
<b>Overall</b>	+	-	+	—0—	+

All of the sales chosen for the sales comparison, or market, approach are similar to the subject property's condominium unit number seven. Because sale number four has the lowest number of total adjustments and the least aggregate adjustment, it is chosen as the most comparable to the subject unit. The value estimate for unit number seven is \$53.75 per square foot.

$$1,437 \text{ SF} \times \$53.75 = \$77,239$$

rounded to \$77,200

## Procedure

To apply the income approach, first gather the necessary sale price and rental data from rented units that have recently sold. If data are scarce, sale prices of owner-occupied units sold can be related to the gross rent of comparable units that are occupied by tenants.

The GRM expresses the ratio between the sale price of a property and its monthly income. The GRM is calculated by dividing a property's sale price by its monthly income. A gross rent multiplier (GRM) can be established for condominium property by analyzing the rental market. Once established, the GRM is multiplied by the monthly gross income of similar condominium units to arrive at an estimated value for subject units. Supporting data and the computation of the GRM are recorded on PRC-9.

## Appraising condominiums - income approach example

[illegible]

Visit our web site at **tax.illinois.gov**.  
Call us at **217 782-3627**  
Call our TDD (telecommunications device for the deaf) at **1 800 544-5304**.  
Email us at **PropertyTax@revenue.state.il.us**